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China Power International Development Limited

中國電力國際發展有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 2380)

CONNECTED TRANSACTIONS

Formation of a Limited Partnership and

Partial Disposal of Equity Interest and Shareholder's Loan in a Subsidiary

FORMATION OF A LIMITED PARTNERSHIP

On 26 November 2021, the Company entered into the Partnership Agreement with Dongyin Tianjin, Orient Asset Management and SPIC Asset Management to form a Limited Partnership, pursuant to which the Company as a Limited Partner, will make a capital contribution of RMB268,202,522 (equivalent to approximately HK\$327,076,000), representing approximately 35% equity interest in the Limited Partnership. The purpose of forming the Limited Partnership is to acquire part of the equity interest and shareholder's loan of CP Shentou (the Target Company), an indirect 80%-owned subsidiary of the Company.

PARTIAL DISPOSAL OF EQUITY INTEREST AND SHAREHOLDER'S LOAN IN CP SHENTOU

On Execution Date, Shanxi Shentou (the immediate holding company of CP Shentou and a wholly-owned subsidiary of the Company) and the Limited Partnership shall execute the Equity Transfer Agreement, pursuant to which Shanxi Shentou is going to sell and the Limited Partnership is going to purchase the Target Equity Interest (being 40% equity interest of CP Shentou) for a consideration of RMB206,292,920 (equivalent to approximately HK\$251,577,000).

On Execution Date, Shanxi Shentou, the Limited Partnership and CP Shentou shall execute the Debt Assignment Agreement, pursuant to which Shanxi Shentou is conditionally going to assign and the Limited Partnership is conditionally going to assume the Target Debt (being part of the existing shareholder's loan) owed by CP Shentou to Shanxi Shentou for a consideration of RMB560,000,000 (equivalent to approximately HK\$682,927,000).

Upon completion of the Equity Transfer Agreement, CP Shentou will cease to be a subsidiary and become a joint venture of the Group. The financial results and financial position of CP Shentou will be accounted for under the equity method by the Group.

LISTING RULES IMPLICATIONS

SPIC is the ultimate controlling shareholder of the Company which is interested in approximately 60.04% of the issued share capital of the Company. As SPIC Asset Management is a subsidiary of SPIC, it is a connected person of the Company as defined in the Listing Rules. Accordingly, the formation of the Limited Partnership and the Disposal constitute connected transactions of the Company under the Listing Rules.

As certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) for each of the transactions contemplated under the Partnership Agreement (i.e. formation of the Limited Partnership) and the Disposal (i.e. aggregate of the transactions under the Equity Transfer Agreement and the Debt Assignment Agreement) exceed 0.1% but fall below 5%, they are therefore subject to the announcement and reporting requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Disposal may or may not proceed as it is conditional upon the satisfaction or, if applicable, waiver of the conditions precedent under the Debt Assignment Agreement which are inter-related to the Partnership Agreement and the Equity Transfer Agreement. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

As the Group's long-term strategic plan to transform itself towards a clean and low-carbon energy supplier and services provider, the Company has been devoting its effort in adjusting down its investment in the traditional coal-fired power plants, or reorganizing their corporate structure by introducing new investors and revamping their operations. By means of conducting an open market tender through the China Beijing Equity Exchange (北京產權交易所), the Company successfully brought in experienced partners to invest and manage CP Shentou, an indirect 80%-owned subsidiary of the Company that principally engaged in generation and sales of coal-fired power.

On 26 November 2021, the Company entered into the Partnership Agreement to form the Limited Partnership. On Execution Date, the Limited Partnership shall execute the Equity Transfer Agreement and the Debt Assignment Agreement to acquire 40% of the equity interest and part of the existing shareholder's loan of CP Shentou respectively.

THE PARTNERSHIP AGREEMENT

Date

26 November 2021

Parties

- (i) Dongyin Tianjin (as the General Partner);
- (ii) Orient Asset Management (as the Limited Partner);
- (iii) SPIC Asset Management (as the Limited Partner); and
- (iv) the Company (as the Limited Partner).

Name of the Limited Partnership

Tianjin Dongfu Zengxiao Investment Management Center (Limited Partnership) (天津東富增
效投資管理中心(有限合夥))

Scope of Business

The Limited Partnership is principally engaged in investment management and consultancy services. Pursuant to the Partnership Agreement, it is formed to acquire the Target Equity Interest and the Target Debt of the Target Company.

Term

Unless otherwise agreed by the Partners, the term of the Limited Partnership shall commence from the issuing date of its business license to 17 September 2041.

Capital contribution

The capital contribution shall be made in cash by each of the Partners to the Limited Partnership as set out below:

Partners	Capital contribution (RMB)	Equity interest in the Limited Partnership (%)
Dongyin Tianjin	10,000	0.0013
Orient Asset Management	421,461,106	54.9993
SPIC Asset Management	76,629,292	9.9999
The Company	268,202,522	34.9995
Total	766,302,920	100

The first instalment of RMB30,000,000 shall be payable to China Beijing Equity Exchange (which will be served as the guarantee payment to acquire the Target Equity Interest). The second instalment shall be the aggregate consideration for (i) the Target Equity Interest pursuant to the Equity Transfer Agreement (after deducting the first instalment of capital contribution RMB30,000,000), and (ii) the Target Debt pursuant to the Debt Assignment Agreement. The first and second instalments of the capital contribution shall be paid by Orient Asset Management, SPIC Asset Management and the Company in the proportion of 55%, 10% and 35% respectively as agreed among the Partners.

The remaining and subsequent capital contribution shall be the amount of liquidity support that the Limited Partnership intends to provide to the Target Company (specifically subject to separate agreement(s) to be signed between the Limited Partnership and the Target Company), which shall be paid in full by Orient Asset Management. However, that amount of the actual paid-in capital shall not exceed 20% of the total capital contribution of Orient Asset Management and Dongyin Tianjin to the Limited Partnership.

The capital contribution by the Company to the Limited Partnership will be funded by the internal resources of the Group.

Management of the Partnership Affairs

Dongyin Tianjin, the General Partner, shall act as the executive partner of the Limited Partnership who is responsible for management of the partnership affairs, including execution of decisions made by the Partners at the partners' meetings as required under the Partnership Agreement.

The partners' meetings will be chaired by the executive partner. Matters to be discussed at the partners' meetings that shall be passed by unanimous vote include, among others, disposal of the Target Equity Interest during the term of the Limited Partnership, and change of the income distribution or loss sharing plan of the Limited Partnership. Other matters shall be passed by two-third of the Partners who have voting rights (the voting rights are based on the proportion of the actual paid-in capital contribution).

Management Fee

From the date of full settlement of the first instalment of capital contribution, a one-off management fee for the initial three years shall be RMB3,350,000 payable to Dongyin Tianjin, of which the Company shall bear RMB1,170,000. The subsequent management fee will be determined by all Partners through arm's length negotiation.

Income Distribution

The income (after deducting all necessary expenses and taxes) of the Limited Partnership shall be distributed to the Limited Partners in the following manner.

(1) On the fixed distribution day (i.e. on the 15th June and the 15th December each year):

$$\text{Income distribution ratio of the Limited Partner} = \frac{\text{the paid-in capital contribution made by the Limited Partner x the expected return rate* as prescribed in the Partnership Agreement}}{\text{the sum of the paid-in capital contribution made by the Limited Partners x the expected return rate*}}$$

** The expected return rate ranges within 3.5% to 6.5% per annum*

(2) On other distribution days:

The income distribution shall be made to the Limited Partners in proportion to their respective paid-in capital contribution. If there is any change in the paid-in capital contribution ratio during the distribution period, the distribution amount should be adjusted on pro rata basis according to the period of the relevant change during the said distribution period.

Loss Sharing

Any loss incurred by the Limited Partnership shall be borne by the Partners in proportion to their respective paid-up contribution. The Limited Partners shall be liable to the debts and liabilities of the Limited Partnership to the extent of their respective capital commitments; while the General Partner shall bear unlimited joint and several liability of the Limited Partnership.

THE EQUITY TRANSFER AGREEMENT

Date

The Execution Date

Parties

- (i) Shanxi Shentou (as the Seller); and
- (ii) the Limited Partnership (as the Purchaser).

Asset to be disposed of

Pursuant to the Equity Transfer Agreement, Shanxi Shentou shall agree to sell and the Limited Partnership shall agree to purchase 40% equity interest of CP Shentou.

CP Shentou is principally engaged in generation and sales of coal-fired power, production and sales of heat incorporated in the PRC. At present, it holds two coal-fired power generating units with an installed capacity of 1,200MW located in Shanxi Province of the PRC. Details of CP Shentou's shareholding structure and financial information are set forth in the section below headed "INFORMATION OF CP SHENTOU".

Consideration, basis of determination and payment terms

The consideration for the Target Equity Interest is RMB206,292,920 (equivalent to approximately HK\$251,577,000).

The consideration of the Target Equity Interest was arrived at with reference to the assessed market value of the net asset of CP Shentou based on the Asset Appraisal Report prepared by the Independent Appraiser as at 31 May 2021 using the assets-based approach of RMB515,732,300.

A sum of RMB30,000,000 was paid by the Purchaser to the China Beijing Equity Exchange as guarantee payment for participating in the tender for the Target Equity Interest. Upon signing of the Equity Transfer Agreement, the guarantee payment for the tender will be converted into payment of part of the consideration.

The residual of the consideration after netting off the guarantee payment for the tender is required to be paid in full within 5 working days following the signing of the Equity Transfer Agreement.

Completion and handover

The completion date is the date when the equity transaction certificate (產權交易憑證) is issued by the China Beijing Equity Exchange to the Purchaser (the “**Completion Date**”), which is deemed to be the date the transfer of the Target Equity Interest has been completed.

Within 20 working days after the Completion Date, the Seller shall hand over the assets, control and management rights of the Target Company to the Purchaser, and the Purchaser shall then take over the management and control of the Target Company.

Within 60 working days after the Completion Date, the Seller shall procure and ensure the Target Company to complete the registration procedure and obtain all necessary approvals for the equity change, and the Purchaser shall provide all necessary assistance and cooperation.

During the transitional period from 31 May 2021 (the date of Asset Appraisal Report) to the Completion Date, all profits and losses of Target Company will be entitled and borne by the Purchaser and the Seller based on their respective percentage of equity interest in the Target Company after the Completion Date.

THE DEBT ASSIGNMENT AGREEMENT

Date

The Execution Date

Parties

- (i) Shanxi Shentou (as the Transferor);
- (ii) the Limited Partnership (as the Transferee); and
- (iii) CP Shentou (as the Debtor).

Debt to be assigned

Pursuant to the Debt Assignment Agreement, Shanxi Shentou shall conditionally agree to assign and the Limited Partnership shall conditionally agree to assume the Target Debt owed by CP Shentou to Shanxi Shentou, which is the all the rights, interest, title, claims and benefits of the Transferor in the Target Debt, free of all encumbrances, of RMB560,000,000 as at 3 September 2021 (the “**Benchmark Date**”).

Consideration, basis of determination and payment terms

The consideration for the Target Debt represents carrying amount of the part of the shareholder’s loan owed by CP Shentou to Shanxi Shentou of RMB560,000,000 (equivalent to approximately HK\$682,927,000).

The consideration of the Target Debt shall be payable by the Transferee in a lump sum through bank remittance to a designated bank account of the Transferor within 3 working days after the conditions precedent of the Debt Assignment Agreement have been fulfilled or waived.

Conditions precedent

The Transferee shall pay the Transferor the consideration of the Target Debt upon satisfaction (or waiver, where applicable) all of the following conditions:

- (i) the Debt Assignment Agreement has come into effect, and all the representations and warranties made by the Transferor under the Debt Assignment Agreement are true, accurate and not misleading in any material respect;
- (ii) the Transferee has signed a debt restructuring agreement with the Debtor, and it has become effective;
- (iii) the Transferee has completed all the internal decision-making procedures for approving the Debt Assignment Agreement;
- (iv) all the agreements related to this transaction, including but not limited to the Partnership Agreement and the Equity Transfer Agreement, have come into effect, and the Transferor has obtained all valid internal documents for approving those relevant agreements;
- (v) the Partnership Agreement and the Equity Transfer Agreement have become effective and the Transferor has obtained ownership of the Target Equity Interest;
- (vi) all the information and documents of the Target Debt have been delivered to the Transferee within 5 working days from the effective date of the Debt Assignment Agreement; and
- (vii) all necessary notifications in relation to the assignment of the Target Debt have been completed.

Completion and handover

Subject to the fulfillment of the above conditions precedent, completion of the Debt Assignment Agreement is deemed to be done upon effective of, among others, the following unless otherwise agreed by the Transferor and the Transferee:

- (i) all rights and benefits of the Target Debt from the Benchmark Date have been transferred to Transferee, that is, the Transferee has all the rights and benefits of the Target Debt effective from the Benchmark Date;
- (ii) the Transferee shall enjoy the interest arising from the Target Debts from the payment date (including the payment date) of the consideration of the Target Debt to the Transferor; and
- (iii) all the information and documents of the Target Debt have been delivered to the Transferee, the Transferor, the Transferee and the Debtor have jointly sign and seal the confirmation of transfer.

FINANCIAL IMPACT OF THE DISPOSAL AND USE OF PROCEED

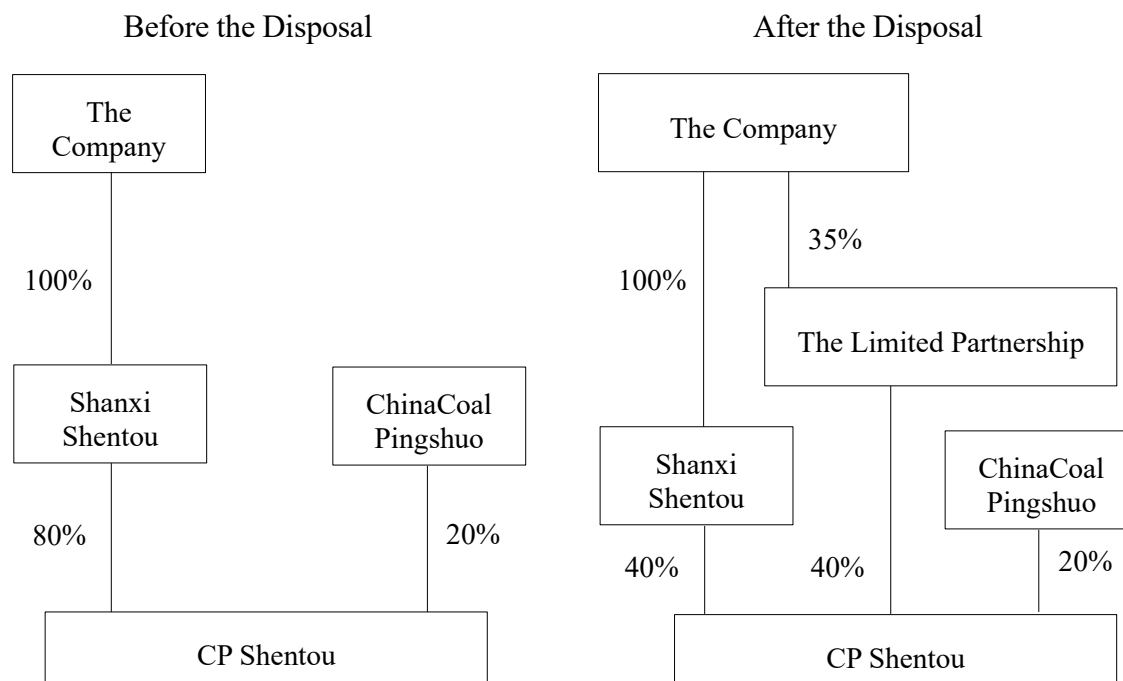
As at the date of this announcement, the Company indirectly holds 80% equity interest of CP Shentou. Upon completion of the Disposal, the Company will indirectly hold 40% equity interests of CP Shentou through Shanxi Shentou and 14% equity interests of CP Shentou through the Limited Partnership. The Company will lose its control over CP Shentou. Both CP Shentou and the Limited Partnership will become joint ventures of the Group and their financial results and financial positions will be accounted for under the equity method. According to the current internal management accounts of CP Shentou, it is estimated that the Group will record a gain of around RMB170 million from the Disposal (subject to possible audit adjustments).

The Company intends to use the net proceed from the Disposal for future business development and general working capital.

INFORMATION OF CP SHENTOU (THE TARGET COMPANY)

CP Shentou is a limited liability company incorporated in the PRC in January 2012 with a registered capital of RMB1,000,000,000 and a paid-up capital of RMB900,308,740, and is owned as to 80% by Shanxi Shentou and 20% by ChinaCoal Pingshuo Group Co., Ltd.* (中煤平朔集團有限公司, “ChinaCoal Pingshuo”) respectively. It is principally engaged in generation and sales of coal-fired power, production and sales of heat. At present, it holds two coal-fired power generating units with an installed capacity of 1,200MW in Shanxi Province, the PRC.

The following diagrams illustrate the shareholding structure of CP Shentou at the date of this announcement and immediately after the Disposal:



Set out below is the financial information of CP Shentou prepared in accordance with the prevailing generally accepted accounting principles in the PRC:

	For the year ended 31 December 2019 (RMB'000)	For the year ended 31 December 2020 (RMB'000)	For the nine months ended 30 September 2021 (RMB'000)
	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
Net loss before taxation	(80,257)	(42,757)	(125,552)
Net loss after taxation	(80,257)	(158,364)	(125,552)

	As at 31 December 2019 (RMB'000)	As at 31 December 2020 (RMB'000)	As at 30 September 2021 (RMB'000)
	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
Net assets	677,629	519,265	393,926

INFORMATION OF THE GROUP AND SHANXI SHENTOU

The Company is a core subsidiary of SPIC for conventional energy business. SPIC (together with its subsidiaries) is one of the five major electricity generation groups and is an integrated energy group which simultaneously owns coal-fired power, hydropower, nuclear power and renewable energy resources in the PRC.

The Group is principally engaged in generation and sale of electricity in Mainland China, including investment, development, operation and management of hydropower, wind power, photovoltaic power and coal-fired power plants. Its businesses are located in the major power grid regions of China.

Shanxi Shentou is a limited liability company incorporated in the PRC in July 2005 and a wholly-owned subsidiary of the Company. It is principally engaged in power supply, investment and operation of coal-fired power and photovoltaic power plants.

INFORMATION OF THE PARTNERS

Dongyin Tianjin is a limited liability company incorporated in PRC in November 2016 and is an indirect wholly-owned subsidiary of Oriental Asset Management. It is principally engaged in corporate management consulting, business information consulting and corporate marketing planning. It is ultimately controlled by the Ministry of Finance of the PRC.

Oriental Asset Management was established in the PRC as a non-bank financial institution in October 1999. It is licensed and regulated by the China Banking Regulatory Commission and is principally engaged in acquisition, management, investment and disposal of non-performing assets. It is ultimately controlled by the Ministry of Finance of the PRC.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Dongyin Tianjin and Oriental Asset Management and their ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

SPIC Asset Management is a limited liability company incorporated in PRC in November 2016 and is a wholly-owned subsidiary of SPIC. It is principally engaged in asset management, investment management and investment consulting. SPIC is the ultimate controlling shareholder of the Company and SPIC Asset Management.

SPIC is principally engaged in investment holding, electricity generation and sales, and provision of various energy related services, including but not limited to EPC contracting, project planning, survey, design and consulting, trading and manufacturing of materials and equipment required by power plants, and their related operational management, research and development in the PRC and overseas countries.

REASONS FOR AND BENEFITS OF FORMING THE LIMITED PARTNERSHIP AND THE DISPOSAL

Under the Group's new development strategy, the Group will stay focus on promoting sustainable and rapid development of clean and low-carbon energy, it is therefore the Company's intention to gradually divest its investment in the traditional coal-fired power business. The formation of the Limited Partnership is a strategic cooperation between the Partners to revamp the business operation and restructure the existing debts of CP Shentou. The Disposal is expected to reduce the overall operating costs and risks of the Group's coal-fired power business and will therefore benefit the Group.

The Directors (including the independent non-executive Directors) are of the view that, as far as the shareholders of the Company are concerned, the transactions contemplated under the Partnership Agreement, the Equity Transfer Agreement and the Debt Assignment Agreement have been conducted on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the Partnership Agreement, the Equity Transfer Agreement and the Debt Assignment Agreement or is required to abstain from voting on the relevant Board resolutions.

COMPLIANCE WITH THE LISTING RULES

As at the date of this announcement, SPIC owns approximately 60.04% of the issued share capital of the Company and is the ultimate controlling shareholder of the Company. SPIC, its subsidiaries and associates are connected persons of the Company within the meaning of the Listing Rules.

As SPIC Asset Management is a subsidiary of SPIC, it is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the formation of the Limited Partnership and the Disposal constitute connected transactions of the Company under the Listing Rules.

As certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) for each of the transactions contemplated under the Partnership Agreement (i.e. formation of the Limited Partnership) and the Disposal (i.e. aggregate of the transactions under the Equity Transfer Agreement and the Debt Assignment Agreement) exceed 0.1% but fall below 5%, they are therefore subject to the announcement and reporting requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Asset Appraisal Report”	the asset appraisal report with regard to the value of the equity interest of CP Shentou as at 31 May 2021, prepared by the Independent Appraiser
“Board”	the board of Directors of the Company
“Company”	China Power International Development Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange
“CP Shentou” or “Target Company” or “Debtor”	China Power Shentou Power Generating Company Limited* (中電神頭發電有限責任公司), a company incorporated in PRC with limited liability, a 80%-owned subsidiary of Shanxi Shentou
“Debt Assignment Agreement”	the conditional sale and purchase agreement dated on the Execution Date to be signed between Shanxi Shentou and the Limited Partnership, relating to the Target Debt
“Director(s)”	director(s) of the Company
“Disposal”	the transactions contemplated under the Equity Transfer Agreement and the Debt Assignment Agreement
“Dongyin Tianjin” or “General Partner”	Dongyin (Tianjin) Enterprise Management Consulting Co., Ltd.* (東銀(天津)企業管理諮詢有限公司), a company incorporated in PRC with limited liability, a wholly-owned subsidiary of Dongyin Industrial (Shenzhen) Co. Ltd.* (東銀實業(深圳)有限公司), and the general partner of the Limited Partnership
“Execution Date”	the date of signing the Equity Transfer Agreement and the Debt Assignment Agreement which is expected to be on or before 31 December 2021
“Equity Transfer Agreement”	the agreement dated on the Execution Date to be signed between Shanxi Shentou and the Limited Partnership in relation to the transfer of 40% equity interest in CP Shentou
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Appraiser”	Pan-China Assets Appraisal Co., Ltd.* (北京天健興業資產評估有限公司)
“Limited Partner(s)”	the limited partners of the Limited Partnership, namely Orient Asset Management, SPIC Asset Management and the Company, individually the “Limited Partner” and collectively the “Limited Partners”
“Limited Partnership” or “Purchaser” or “Transferee”	Tianjin Dongfu Zengxiao Investment Management Center (Limited Partnership) (天津東富增效投資管理中心(有限合夥)), a limited partnership established under the laws of the PRC, an associate of SPIC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt, that is, one million watts. The installed capacity of a power plant is generally expressed in MW
“Orient Asset Management”	China Orient Asset Management Co., Ltd.* (中國東方資產管理股份有限公司), a company incorporated in PRC with limited liability, a subsidiary owned and ultimately controlled by the Ministry of Finance of the PRC
“Partner(s)”	the party(ies) to the Partnership Agreement, namely Dongyin Tianjin, Orient Asset Management, SPIC Asset Management and the Company
“Partnership Agreement”	the partnership agreement dated 26 November 2021 entered into between the Partners in relation to the formation of the Limited Partnership
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shanxi Shentou” or “Seller” or “Transferor”	Shanxi Shentou Power Generating Company Limited (山西神頭發電有限責任公司), a company incorporated in PRC with limited liability, a wholly-owned subsidiary of the Company

“SPIC”	State Power Investment Corporation Limited* (國家電力投資集團有限公司), the ultimate controlling shareholder of the Company, a wholly State-owned enterprise established by the approval of the State Council of the PRC* (中華人民共和國國務院)
“SPIC Asset Management”	SPIC Asset Management Co., Ltd.* (國家電投集團資產管理有限公司), a company incorporated in PRC with limited liability, a wholly-owned subsidiary of SPIC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Debt”	part of the existing shareholder’s loan owed by CP Shentou to Shanxi Shantou to be assigned pursuant to the Debt Assignment Agreement at its carrying value of RMB560,000,000
“Target Equity Interest”	the 40% equity interest of CP Shentou owned by Shanxi Shentou to be transferred pursuant to the Equity Transfer Agreement at its assessed market value of RMB206,292,920

* *English or Chinese translation, as the case may be, is for identification only*

This announcement contains translation between Renminbi and Hong Kong dollars at RMB0.82 to HK\$1.00. The translation shall not be taken as representation that the Renminbi could actually be converted into Hong Kong dollars at that rate, or at all.

By Order of the Board
China Power International Development Limited
HE Xi
Chairman

Hong Kong, 26 November 2021

As at the date of this announcement, the directors of the Company are: executive directors HE Xi and GAO Ping, non-executive directors WANG Xianchun and ZHOU Jie, and independent non-executive directors LI Fang, YAU Ka Chi and HUI Hon Chung, Stanley.